# HOUSING NOW
## Kingston CMA

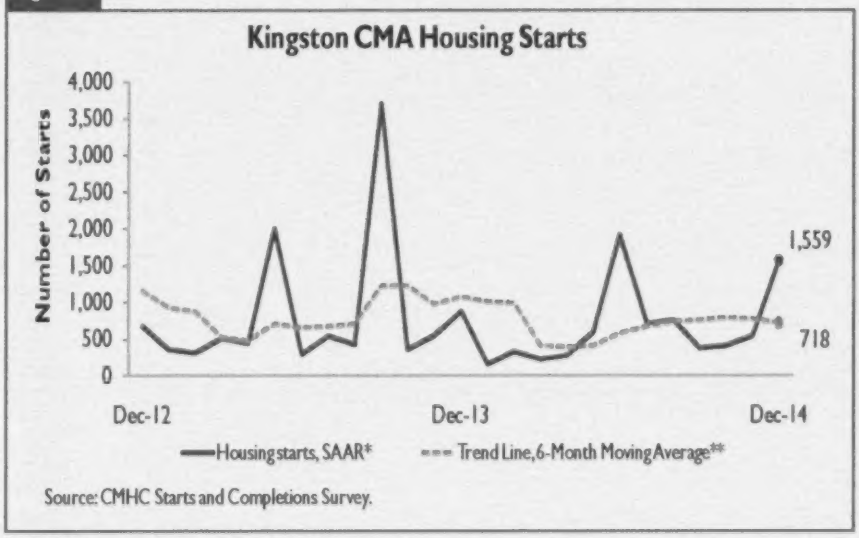
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

## Highlights

- Multi-unit starts edged higher from previous quarter.
- The resale home market remained balanced.
- MLS® average home prices decreased from last quarter.

Figure 1




*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is the six month moving average of the monthly SAAR for housing starts

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Home Market

Housing starts in Kingston, after a slow start of the year, picked up the pace in the second half of 2014. The most recent numbers are more in line with the ten year average. The trend in housing starts in the Kingston Census Metropolitan Area (CMA) was relatively unchanged at 718 units in the last month compared to 781 in November of 2014. The trend is a six-month moving average of the monthly seasonally adjusted annual rate (SAAR) of housing starts which removes monthly volatility to better show the direction in which construction activity is moving.

The more volatile seasonally adjusted new home starts increased in the fourth quarter compared to the previous quarter. Total starts posted a 34 per cent increase in Q4 from the previous quarter on a seasonally adjusted basis. Single detached starts, on a seasonally adjusted basis, were down on a quarterly basis by 25 per cent after a particularly strong Q3 and up by nine per cent compared to the same quarter last year. Total starts for ground-oriented housing were slightly lower than the same period last year due to fewer town home starts. In support of the overall increase was the apartment construction which ended the year on a positive note.

Compared to the same quarter last year, total new home starts, on an unadjusted basis were up, 227 units started, compared to 168. This increase was the result of more high-rise apartment, semi and single-detached starts more than offsetting fewer town home starts. The increase in overall starts this quarter masked the decrease in row starts.

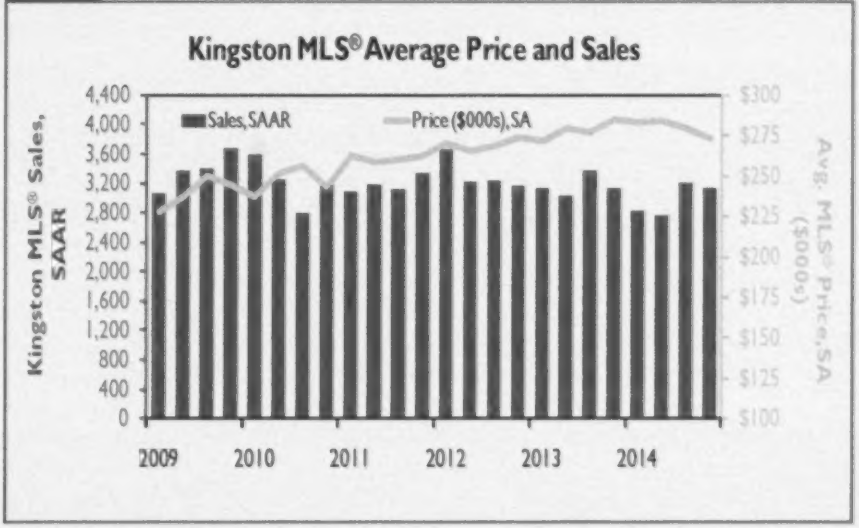
Apartment units posted a sharp increase compared to the previous quarter as a new development broke ground in December. Developers responded to the lack of supply in 2014 by finishing the year on a positive note. Apartments have been particularly popular in recent years, specifically with the growing senior and student population.

The sub-market of the City of Kingston had the highest number of starts within the Kingston CMA at 177, most of which were single-detached and apartment units. This was followed by Loyalist Township and South Frontenac, which had mostly single-detached homes started. Lastly, Frontenac Islands had minimal activity this quarter. Loyalist starts for 2014 were in line with the ten year average of 96 starts, supported mainly by a population shift which has occurred as more individuals opt to relocate to this region.

In 2014, Kingston`s new housing market continued its shift to higher-density ground oriented housing. Row starts finished the year with 102 new units started, in line with last year being one of the highest years on record. At the same time the number of apartment starts, the vast majority destined for the rental market, was 206 units. This was slightly below the ten year average of 216 units and well below the five year average of 288 units. As more students enrol in Kingston's post-secondary institutions and the population ages, we anticipate more apartment units to be built. On the other hand, single-detached starts reached 338, up from last year as more units were built in the surrounding sub-markets compared to last year.

Year-to-date, the number of those employed was down, predominantly among full-time jobs, with services and financial positions posting the greatest losses partly offset by higher employment in the transportation, trade and agriculture. In addition, those in the age groups 45-64 experienced a drop in employment during 2014. This put a further strain

Figure 2




Source: CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

on the market as this age group includes many move-up buyers who tend to purchase higher-priced homes.

## Resale Market

The long term sales trend appears to be flat. Fourth quarter seasonally adjusted MLS® sales were down 2.1 per cent from an exceptionally strong third quarter, ending the year on a positive note. On a year over year basis, sales were down 6.1 per cent. Sales are approximately seven per cent below the ten year average for the fourth quarter.

On the supply side of the existing housing market home, listings decreased in the last quarter of 2014. The seasonally adjusted number of MLS® new listings in the fourth quarter decreased by 14.4 per cent from the previous quarter, following two straight quarters of positive double digit growth. This increase in new listings had pushed up the inventory of resale homes on the market. As a result of more new listings, the amount of days the average home spent on the market was running at elevated levels. Days on the markets, as an indicator, are reasonably and consistent with a market in a balanced state.

Historically elevated numbers of new listings are providing shoppers with ample choice. In the recent months, the rate of growth in new listings decreased leading to a slightly higher sales-to-new listings ratio, albeit on the cooler side of the balanced market territory. The abnormally elevated level of new listings experienced in August of 2014 was more a consequence of a marketing promotional event by a particular realtor rather than a normal market development. The ratio of sales-to-new listings edged up slightly higher to 40 per cent, compared to the previous quarter's 35 per cent. Sales-to-new listings ratios at these levels indicate a balance market. This is more the product of lower listings combined with increased sales in the last quarter of 2014. Other classification indicators, such as days on market, suggest the resale market is still in the balanced range.

Home prices in the Kingston CMA edged slightly down in the fourth quarter. Seasonally adjusted, the MLS® average existing home price was down by 2.2 per cent from the third quarter. The fourth quarter's price at $273,376 was 4.0 per cent lower than the average price in the same period last year, at $284,889.

For single-detached homes, which account for most transactions, the median price increased by 4.9 per cent from a year earlier to $279,000. Most sales occurred at prices close to the median price with the upper limit for the majority of the buyers being the $400,000 level. With weekly earnings relatively stable compared to the previous year, affordability became a more significant issue and limited the number of sales in higher price ranges. Resale homes listed at prices below the median have proved popular in recent years. Since the market was tighter in the lower price ranges, price growth was stronger than average, which raised the price of more of these homes closer to the $300,000 mark.

## Positive Long-run Employment Trends In Spite of a Mild Setback in 2014

During the last ten years Kingston has witnessed a positive trend in total employment. With the exception of the years 2009, 2010 and 2014, all other years posted employment growth. Positive employment gains have given support to the housing market. On average, over the last ten years, about 1,000 new jobs have been created annually. However, in 2014 Kingston experienced a net decrease of 1,400 jobs as the job market gave back some of the recent three year gains. This decrease was enough to push up the unemployment rate from 6.2 per cent in 2013 to 6.8 per cent in 2014; the highest in the last ten years. Nevertheless, we anticipate employment to continue its upward trajectory in the coming years as the Ontario economy expands and further supports the housing market going forward.

Figure 3

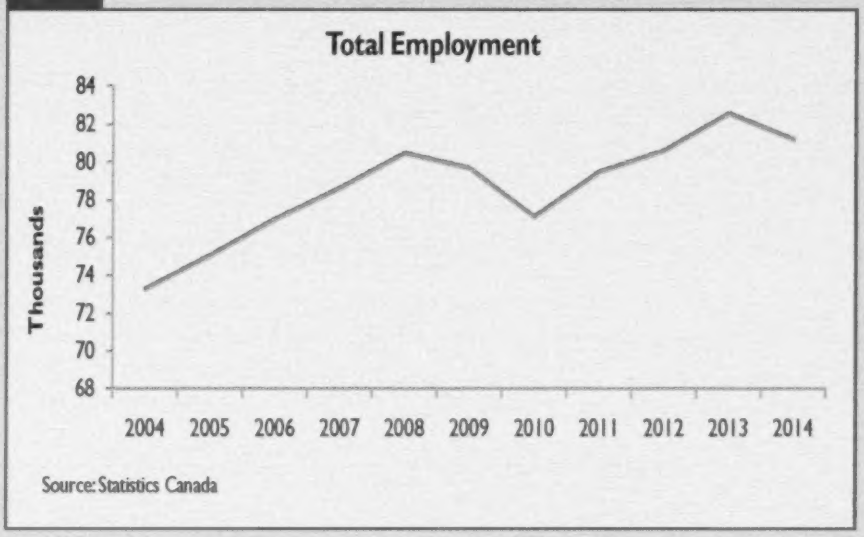
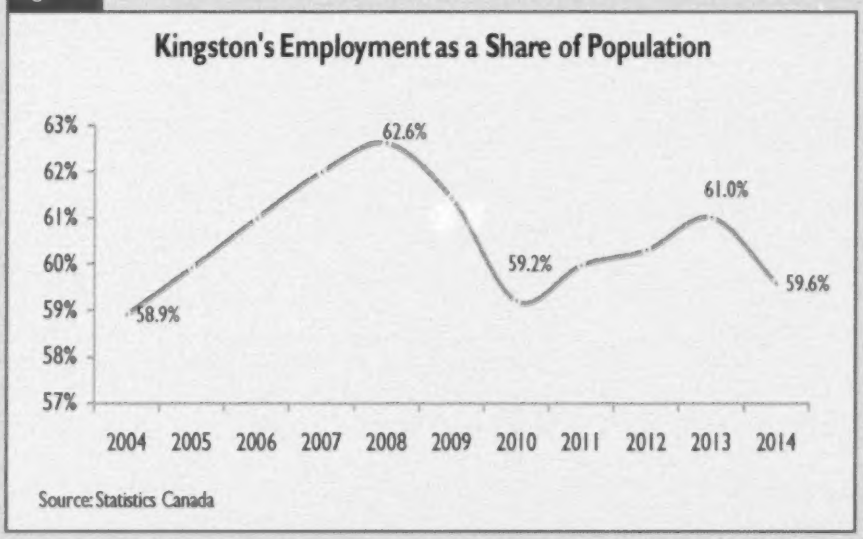
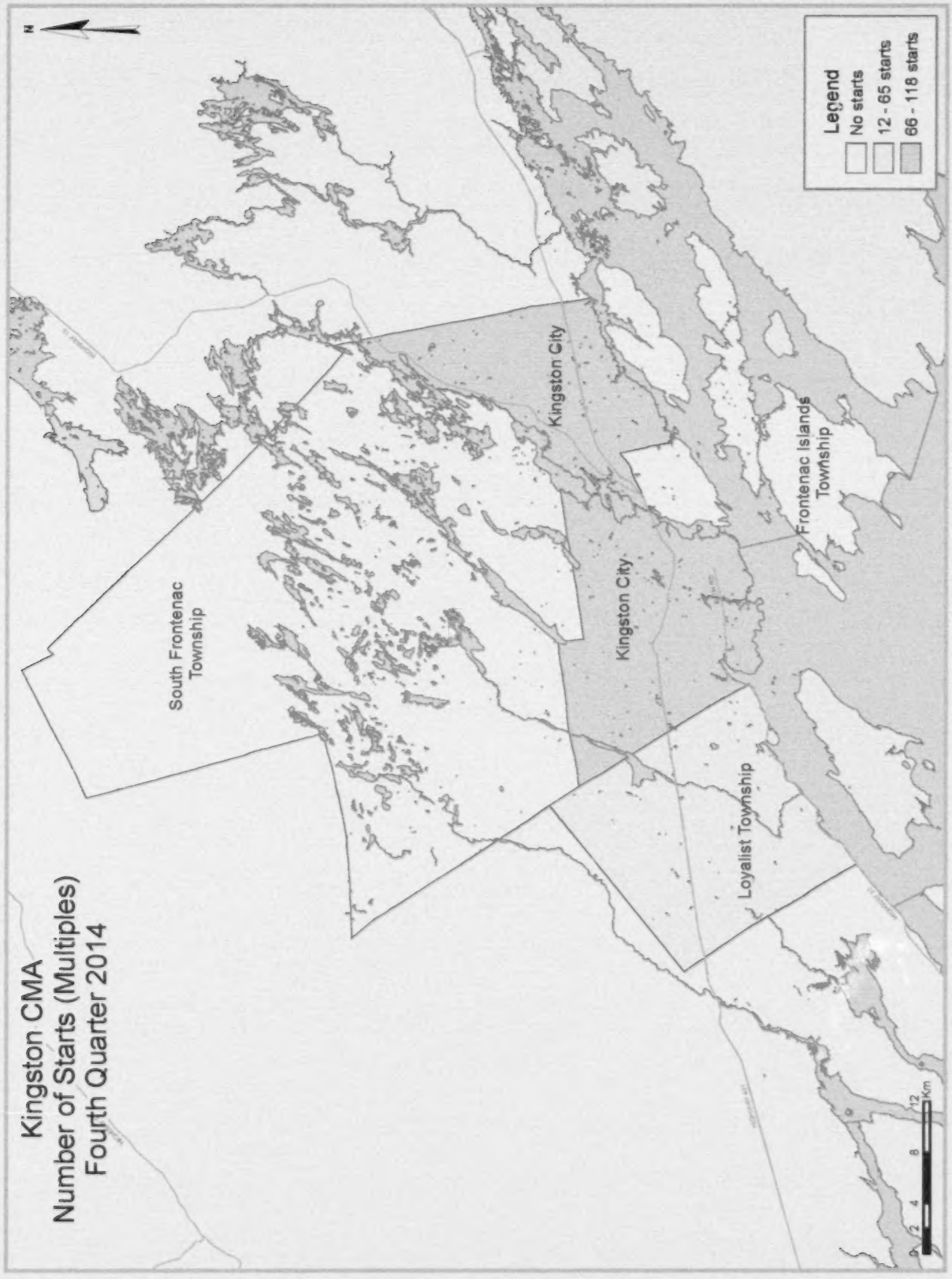


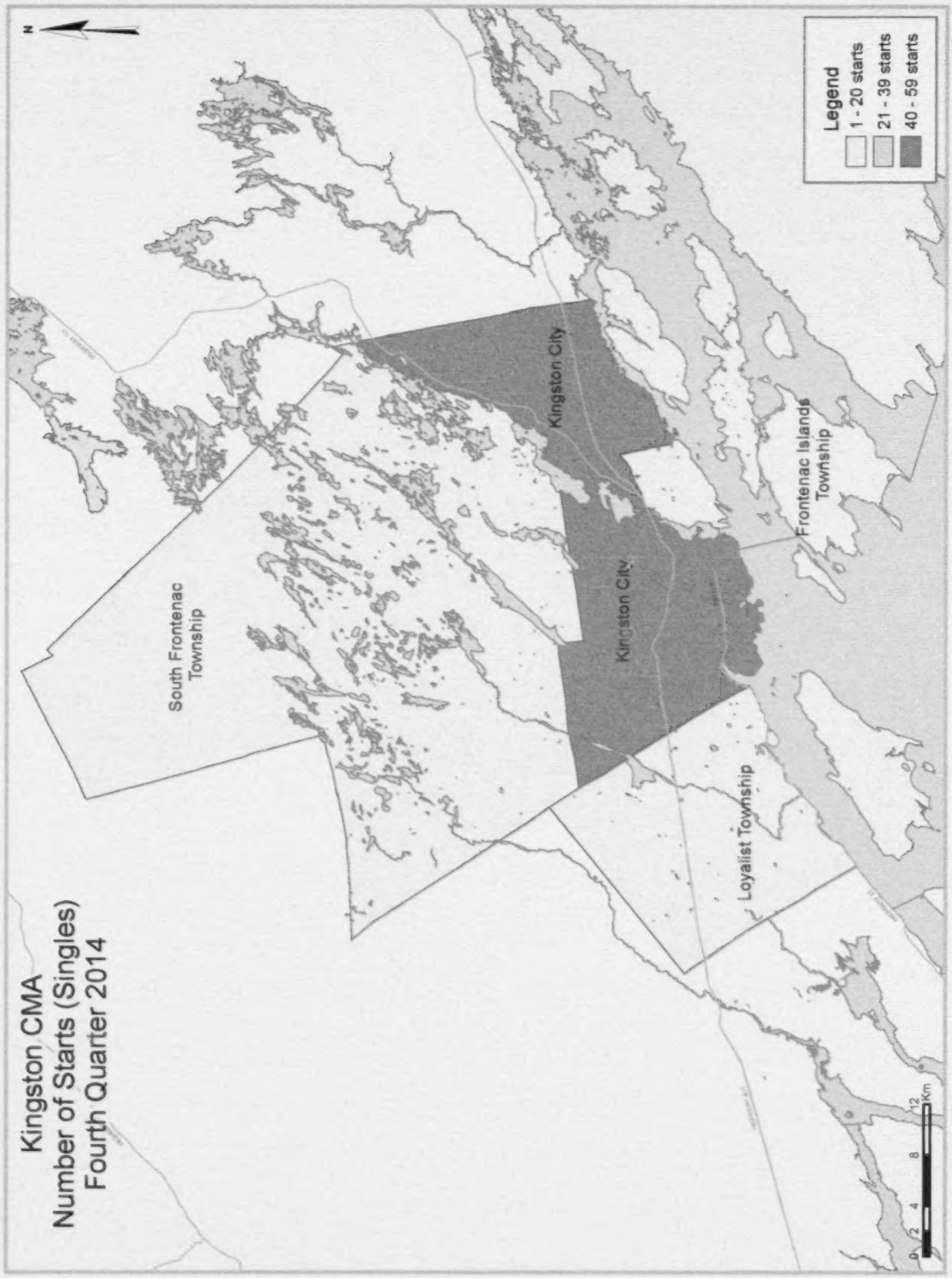

Figure 4

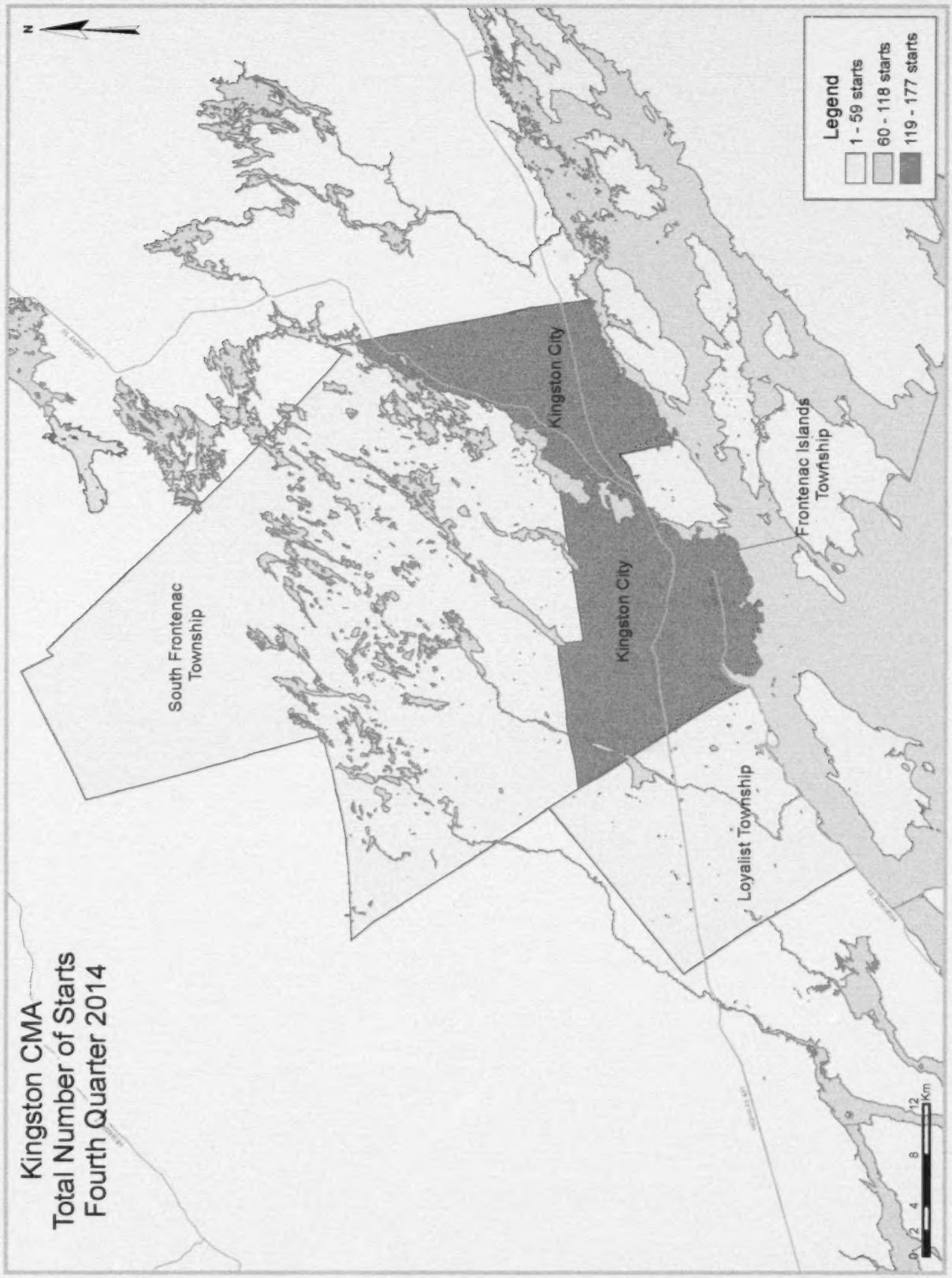


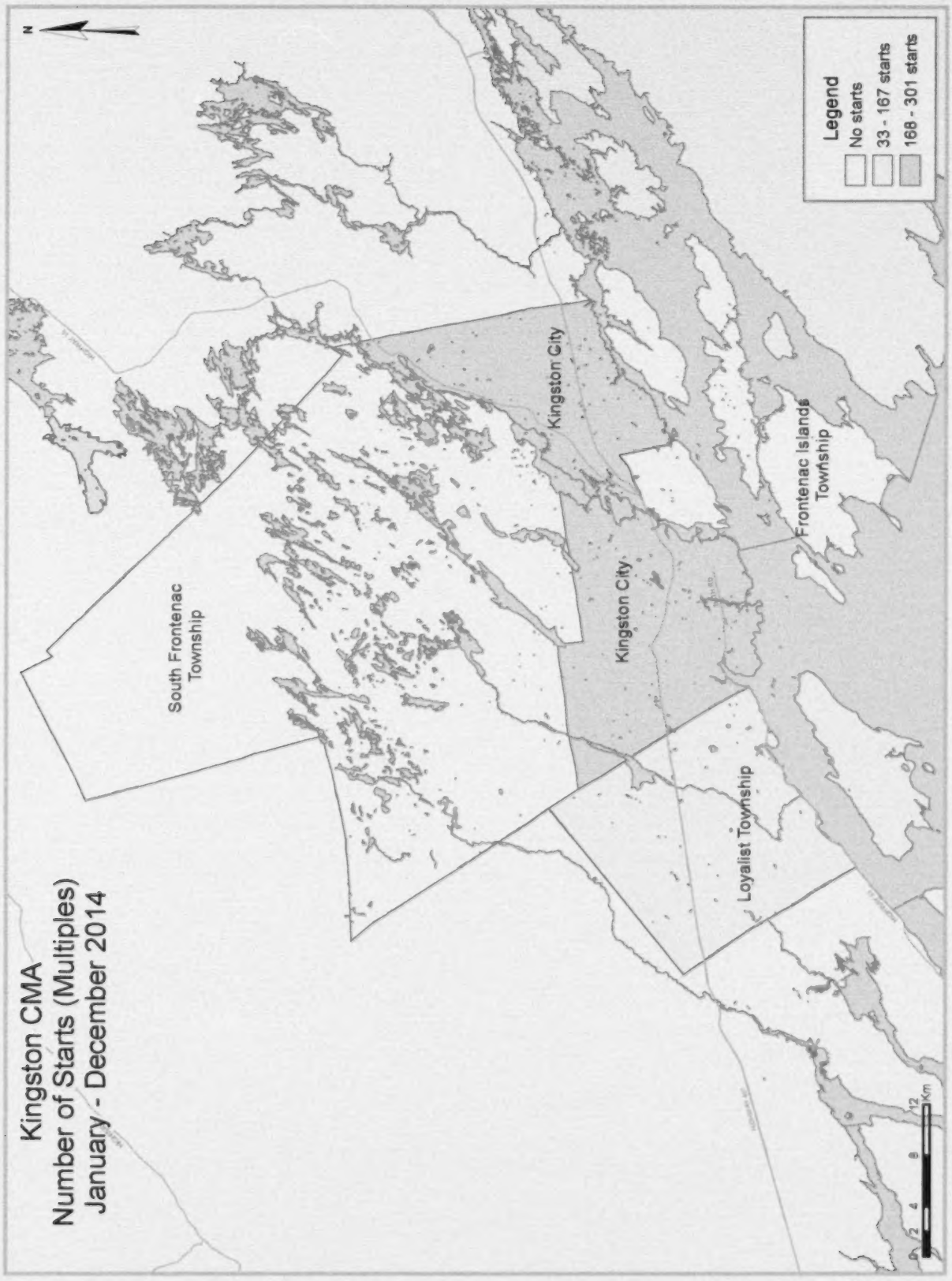

The job decrease was enough to lower the employment rate in Kingston, which is the share of the working age population that are employed. As can be seen in the graph below, employment to population increased from 2010 to 2013, only to decrease in 2014 to a level slightly higher than the recessionary level of 2010. Underlying the lower employment rate is an important demographic shift in Kingston. The population is getting older, which increases the percentage of the population in age groups that tend to have lower propensities to work (i.e. retired groups).

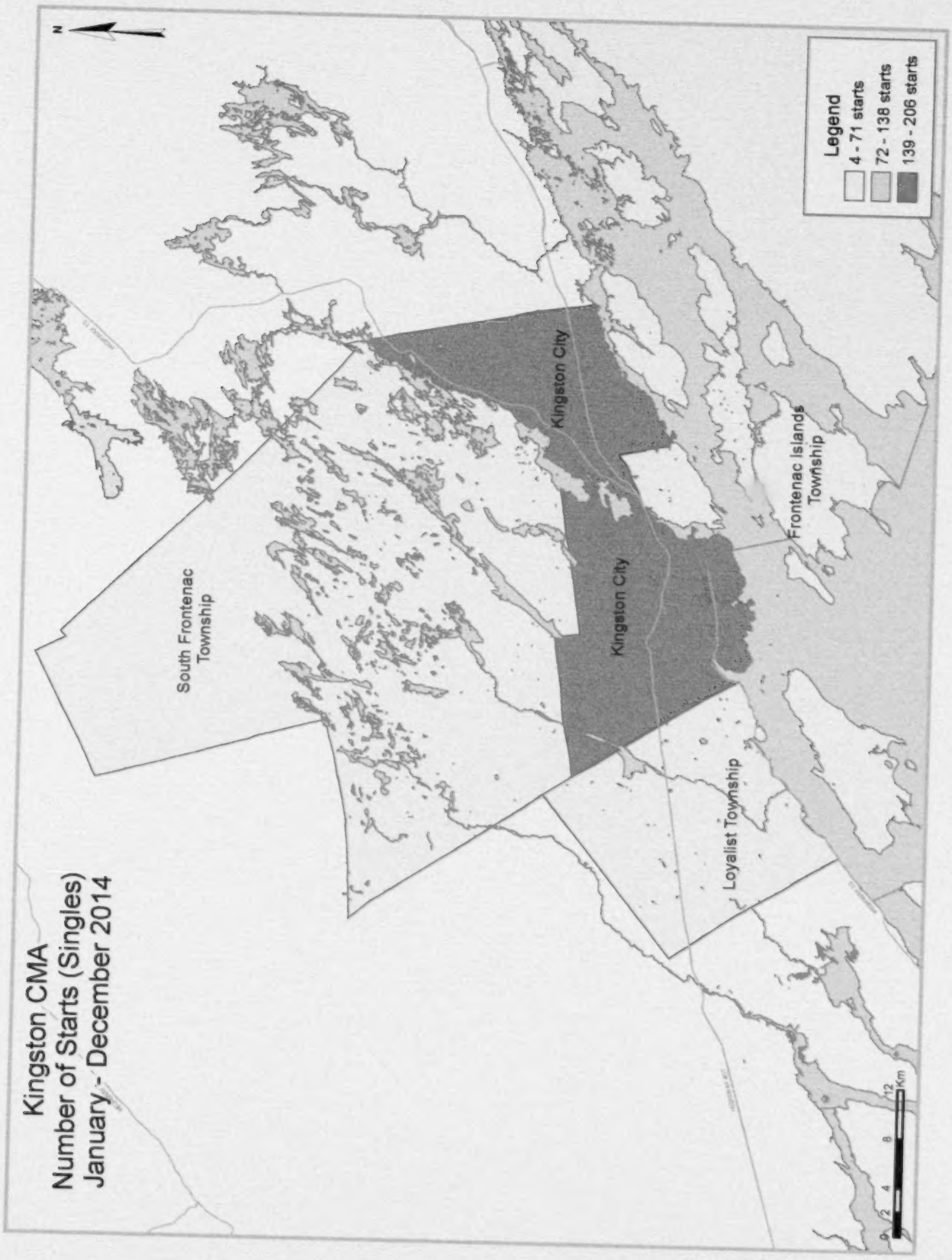
The employment rate for the 25-44 age group remained essentially unchanged between 2013 and 2014. This was the hardest hit age group during the recession and the majority of first time buyers can be found in the age group. The employment rate for the 15-24 age group declined slightly in 2014, but it was the employment rate for the 45-99 age group showed the largest drop. Although the population in this age group is growing, many of them are not employed and this contributed to the decline in the employment rate.

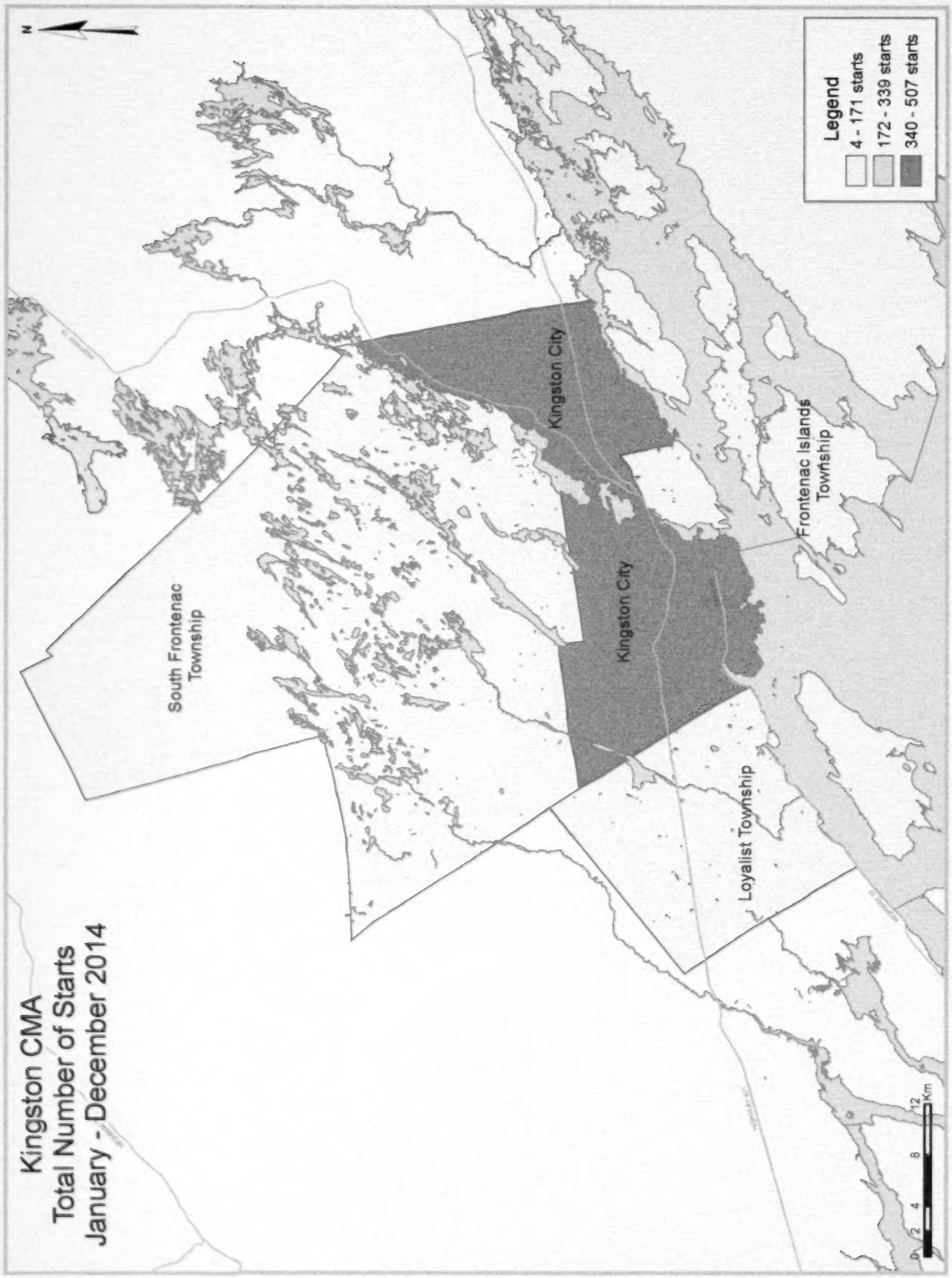

Kingston CMA
Number of Starts (Multiples)
Fourth Quarter 2014
N
Legend
No starts
12 - 65 starts
66 - 118 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Fourth Quarter 2014
N
Legend
1 - 20 starts
21 - 39 starts
40 - 59 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Fourth Quarter 2014
N
Legend
1 - 59 starts
60 - 118 starts
119 - 177 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - December 2014
N
Legend
No starts
33 - 167 starts
168 - 301 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - December 2014
N
Legend
4 - 71 starts
72 - 138 starts
139 - 206 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0
2
4
8
12
Km


Kingston CMA
Total Number of Starts
January - December 2014
Legend
4 - 171 starts
172 - 339 starts
340 - 507 starts
N
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km

# HOUSING NOW REPORT TABLES

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| 5 | MLS® Residential Activity |
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**Available in SELECTED Reports:**

| | |
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| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend)<br>Fourth Quarter 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Kingston CMA**[1] | Annual | | Monthly SAAR | | | Trend[2] | | |
| | 2012 | 2013 | Oct. 2014 | Nov. 2014 | Dec. 2014 | Oct. 2014 | Nov. 2014 | Dec. 2014 |
| Single-Detached | 449 | 325 | 251 | 386 | 299 | 385 | 385 | 384 |
| Multiples | 447 | 531 | 156 | 144 | 1,260 | 402 | 392 | 334 |
| Total | 896 | 856 | 407 | 530 | 1,559 | 787 | 777 | 718 |
| | | | | | | | | |
| | Quarterly SAAR | | Actual | | | YTD | | |
| | 2014 Q3 | 2014 Q4 | 2013 Q4 | 2014 Q4 | % change | 2013 Q4 | 2014 Q4 | % change |
| Single-Detached | 483 | 324 | 89 | 97 | 9.0% | 325 | 338 | 4.0% |
| Multiples | 148 | 520 | 76 | 130 | 71.1% | 531 | 334 | -37.1% |
| Total | 631 | 844 | 165 | 227 | 37.6% | 856 | 672 | -21.5% |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table 1.1: Housing Activity Summary of Kingston CMA**
**Fourth Quarter 2014**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q4 2014 | 97 | 10 | 26 | 0 | 0 | 0 | 4 | 90 | 227 |
| Q4 2013 | 89 | 4 | 51 | 0 | 0 | 0 | 0 | 21 | 165 |
| % Change | 9.0 | 150.0 | -49.0 | n/a | n/a | n/a | n/a | ** | 37.6 |
| Year-to-date 2014 | 338 | 26 | 98 | 0 | 0 | 0 | 4 | 206 | 672 |
| Year-to-date 2013 | 325 | 8 | 103 | 0 | 0 | 115 | 0 | 305 | 856 |
| % Change | 4.0 | ** | -4.9 | n/a | n/a | -100.0 | n/a | -32.5 | -21.5 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q4 2014 | 156 | 12 | 29 | 0 | 0 | 115 | 4 | 283 | 599 |
| Q4 2013 | 130 | 4 | 67 | 0 | 0 | 115 | 0 | 426 | 742 |
| % Change | 20.0 | 200.0 | -56.7 | n/a | n/a | 0.0 | n/a | -33.6 | -19.3 |
| **COMPLETIONS** | | | | | | | | | |
| Q4 2014 | 102 | 8 | 54 | 0 | 0 | 0 | 0 | 328 | 492 |
| Q4 2013 | 90 | 4 | 24 | 0 | 0 | 0 | 0 | 178 | 296 |
| % Change | 13.3 | 100.0 | 125.0 | n/a | n/a | n/a | n/a | 84.3 | 66.2 |
| Year-to-date 2014 | 311 | 18 | 132 | 0 | 0 | 0 | 0 | 349 | 810 |
| Year-to-date 2013 | 352 | 6 | 79 | 0 | 0 | 0 | 0 | 373 | 810 |
| % Change | -11.6 | 200.0 | 67.1 | n/a | n/a | n/a | n/a | -6.4 | 0.0 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q4 2014 | 39 | 3 | 40 | 0 | 0 | 0 | n/a | n/a | 82 |
| Q4 2013 | 27 | 3 | 21 | 0 | 0 | 0 | n/a | n/a | 51 |
| % Change | 44.4 | 0.0 | 90.5 | n/a | n/a | n/a | n/a | n/a | 60.8 |
| **ABSORBED** | | | | | | | | | |
| Q4 2014 | 105 | 11 | 50 | 0 | 0 | 0 | n/a | n/a | 166 |
| Q4 2013 | 141 | 3 | 17 | 0 | 0 | 0 | n/a | n/a | 161 |
| % Change | -25.5 | ** | 194.1 | n/a | n/a | n/a | n/a | n/a | 3.1 |
| Year-to-date 2014 | 305 | 18 | 113 | 0 | 0 | 0 | n/a | n/a | 436 |
| Year-to-date 2013 | 393 | 5 | 65 | 0 | 0 | 0 | n/a | n/a | 463 |
| % Change | -22.4 | ** | 73.8 | n/a | n/a | n/a | n/a | n/a | -5.8 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## Fourth Quarter 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Frontenac Islands Township** | | | | | | | | | |
| Q4 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q4 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Kingston City** | | | | | | | | | |
| Q4 2014 | 59 | 10 | 14 | 0 | 0 | 0 | 4 | 90 | 177 |
| Q4 2013 | 48 | 0 | 43 | 0 | 0 | 0 | 0 | 21 | 112 |
| **Loyalist Township** | | | | | | | | | |
| Q4 2014 | 18 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 30 |
| Q4 2013 | 26 | 4 | 8 | 0 | 0 | 0 | 0 | 0 | 38 |
| **South Frontenac Township** | | | | | | | | | |
| Q4 2014 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| Q4 2013 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| **Kingston CMA** | | | | | | | | | |
| Q4 2014 | 97 | 10 | 26 | 0 | 0 | 0 | 4 | 90 | 227 |
| Q4 2013 | 89 | 4 | 51 | 0 | 0 | 0 | 0 | 21 | 165 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Frontenac Islands Township** | | | | | | | | | |
| Q4 2014 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Q4 2013 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Kingston City** | | | | | | | | | |
| Q4 2014 | 70 | 12 | 17 | 0 | 0 | 115 | 4 | 283 | 501 |
| Q4 2013 | 58 | 0 | 59 | 0 | 0 | 115 | 0 | 426 | 658 |
| **Loyalist Township** | | | | | | | | | |
| Q4 2014 | 20 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 32 |
| Q4 2013 | 28 | 4 | 8 | 0 | 0 | 0 | 0 | 0 | 40 |
| **South Frontenac Township** | | | | | | | | | |
| Q4 2014 | 63 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 |
| Q4 2013 | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| **Kingston CMA** | | | | | | | | | |
| Q4 2014 | 156 | 12 | 29 | 0 | 0 | 115 | 4 | 283 | 599 |
| Q4 2013 | 130 | 4 | 67 | 0 | 0 | 115 | 0 | 426 | 742 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**Fourth Quarter 2014**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Frontenac Islands Township** | | | | | | | | | |
| Q4 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q4 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Kingston City** | | | | | | | | | |
| Q4 2014 | 65 | 6 | 45 | 0 | 0 | 0 | 0 | 328 | 444 |
| Q4 2013 | 46 | 4 | 17 | 0 | 0 | 0 | 0 | 178 | 245 |
| **Loyalist Township** | | | | | | | | | |
| Q4 2014 | 31 | 2 | 9 | 0 | 0 | 0 | 0 | 0 | 42 |
| Q4 2013 | 22 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 29 |
| **South Frontenac Township** | | | | | | | | | |
| Q4 2014 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Q4 2013 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| **Kingston CMA** | | | | | | | | | |
| Q4 2014 | 102 | 8 | 54 | 0 | 0 | 0 | 0 | 328 | 492 |
| Q4 2013 | 90 | 4 | 24 | 0 | 0 | 0 | 0 | 178 | 296 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Frontenac Islands Township** | | | | | | | | | |
| Q4 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q4 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Kingston City** | | | | | | | | | |
| Q4 2014 | 32 | 1 | 34 | 0 | 0 | 0 | n/a | n/a | 67 |
| Q4 2013 | 21 | 3 | 17 | 0 | 0 | 0 | n/a | n/a | 41 |
| **Loyalist Township** | | | | | | | | | |
| Q4 2014 | 7 | 2 | 6 | 0 | 0 | 0 | n/a | n/a | 15 |
| Q4 2013 | 6 | 0 | 4 | 0 | 0 | 0 | n/a | n/a | 10 |
| **South Frontenac Township** | | | | | | | | | |
| Q4 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q4 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Kingston CMA** | | | | | | | | | |
| Q4 2014 | 39 | 3 | 40 | 0 | 0 | 0 | n/a | n/a | 82 |
| Q4 2013 | 27 | 3 | 21 | 0 | 0 | 0 | n/a | n/a | 51 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**Fourth Quarter 2014**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Frontenac Islands Township** | | | | | | | | | |
| Q4 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| Q4 2013 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Kingston City** | | | | | | | | | |
| Q4 2014 | 67 | 7 | 43 | 0 | 0 | 0 | n/a | n/a | 117 |
| Q4 2013 | 81 | 3 | 14 | 0 | 0 | 0 | n/a | n/a | 98 |
| **Loyalist Township** | | | | | | | | | |
| Q4 2014 | 31 | 4 | 7 | 0 | 0 | 0 | n/a | n/a | 42 |
| Q4 2013 | 37 | 0 | 3 | 0 | 0 | 0 | n/a | n/a | 40 |
| **South Frontenac Township** | | | | | | | | | |
| Q4 2014 | 6 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 6 |
| Q4 2013 | 22 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 22 |
| **Kingston CMA** | | | | | | | | | |
| Q4 2014 | 105 | 11 | 50 | 0 | 0 | 0 | n/a | n/a | 166 |
| Q4 2013 | 141 | 3 | 17 | 0 | 0 | 0 | n/a | n/a | 161 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.3: History of Housing Starts of Kingston CMA 2005 - 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2014 | 338 | 26 | 98 | 0 | 0 | 0 | 4 | 206 | 672 |
| % Change | 4.0 | ** | -4.9 | n/a | n/a | -100.0 | n/a | -32.5 | -21.5 |
| 2013 | 325 | 8 | 103 | 0 | 0 | 115 | 0 | 305 | 856 |
| % Change | -27.6 | -33.3 | 13.2 | n/a | n/a | n/a | n/a | -11.3 | -4.5 |
| 2012 | 449 | 12 | 91 | 0 | 0 | 0 | 0 | 344 | 896 |
| % Change | -3.9 | -45.5 | 37.9 | n/a | n/a | n/a | -100.0 | -12.7 | -6.6 |
| 2011 | 467 | 22 | 66 | 0 | 0 | 0 | 6 | 394 | 959 |
| % Change | -10.5 | -8.3 | 187.0 | n/a | n/a | n/a | -40.0 | ** | 46.9 |
| 2010 | 522 | 24 | 23 | 0 | 0 | 0 | 10 | 70 | 653 |
| % Change | 20.8 | 20.0 | -28.1 | n/a | -100.0 | n/a | 150.0 | -68.8 | -8.9 |
| 2009 | 432 | 20 | 32 | 0 | 5 | 0 | 4 | 224 | 717 |
| % Change | -20.9 | -58.3 | 10.3 | n/a | n/a | n/a | -66.7 | ** | 6.7 |
| 2008 | 546 | 48 | 29 | 0 | 0 | 0 | 12 | 37 | 672 |
| % Change | -9.0 | 200.0 | -64.6 | n/a | n/a | n/a | ** | -79.3 | -23.6 |
| 2007 | 600 | 16 | 82 | 0 | 0 | 0 | 3 | 179 | 880 |
| % Change | 24.7 | -38.5 | -3.5 | n/a | n/a | n/a | -40.0 | -51.8 | -9.1 |
| 2006 | 481 | 26 | 85 | 0 | 0 | 0 | 5 | 371 | 968 |
| % Change | -19.6 | -23.5 | 174.2 | n/a | n/a | n/a | n/a | ** | 41.7 |
| 2005 | 598 | 34 | 31 | 0 | 0 | 0 | 0 | 20 | 683 |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**Fourth Quarter 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | % Change |
| Frontenac Islands Township | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Kingston City | 59 | 48 | 10 | 0 | 18 | 43 | 90 | 21 | 177 | 112 | 58.0 |
| Loyalist Township | 18 | 26 | 0 | 4 | 12 | 8 | 0 | 0 | 30 | 38 | -21.1 |
| South Frontenac Township | 19 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 15 | 26.7 |
| **Kingston CMA** | 97 | 89 | 10 | 4 | 30 | 51 | 90 | 21 | 227 | 165 | 37.6 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - December 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Frontenac Islands Township | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 6 | -33.3 |
| Kingston City | 206 | 197 | 22 | 4 | 73 | 84 | 206 | 420 | 507 | 705 | -28.1 |
| Loyalist Township | 62 | 69 | 4 | 4 | 29 | 19 | 0 | 0 | 95 | 92 | 3.3 |
| South Frontenac Township | 66 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 66 | 53 | 24.5 |
| **Kingston CMA** | 338 | 325 | 26 | 8 | 102 | 103 | 206 | 420 | 672 | 856 | -21.5 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**Fourth Quarter 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 14 | 43 | 4 | 0 | 0 | 0 | 90 | 21 |
| Loyalist Township | 12 | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Kingston CMA** | 26 | 51 | 4 | 0 | 0 | 0 | 90 | 21 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - December 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 69 | 84 | 4 | 0 | 0 | 115 | 206 | 305 |
| Loyalist Township | 29 | 19 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Kingston CMA** | 98 | 103 | 4 | 0 | 0 | 115 | 206 | 305 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**
**Fourth Quarter 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 |
| Frontenac Islands Township | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Kingston City | 83 | 91 | 0 | 0 | 94 | 21 | 177 | 112 |
| Loyalist Township | 30 | 38 | 0 | 0 | 0 | 0 | 30 | 38 |
| South Frontenac Township | 19 | 15 | 0 | 0 | 0 | 0 | 19 | 15 |
| **Kingston CMA** | 133 | 144 | 0 | 0 | 94 | 21 | 227 | 165 |

**Table 2.5: Starts by Submarket and by Intended Market**
**January - December 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Frontenac Islands Township | 4 | 6 | 0 | 0 | 0 | 0 | 4 | 6 |
| Kingston City | 297 | 285 | 0 | 115 | 210 | 305 | 507 | 705 |
| Loyalist Township | 95 | 92 | 0 | 0 | 0 | 0 | 95 | 92 |
| South Frontenac Township | 66 | 53 | 0 | 0 | 0 | 0 | 66 | 53 |
| **Kingston CMA** | 462 | 436 | 0 | 115 | 210 | 305 | 672 | 856 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**Fourth Quarter 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | % Change |
| Frontenac Islands Township | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Kingston City | 65 | 46 | 6 | 4 | 45 | 17 | 328 | 178 | 444 | 245 | 81.2 |
| Loyalist Township | 31 | 22 | 2 | 0 | 9 | 7 | 0 | 0 | 42 | 29 | 44.8 |
| South Frontenac Township | 5 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 21 | -76.2 |
| **Kingston CMA** | 102 | 90 | 8 | 4 | 54 | 24 | 328 | 178 | 492 | 296 | 66.2 |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - December 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Frontenac Islands Township | 3 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 15 | -80.0 |
| Kingston City | 193 | 219 | 10 | 6 | 111 | 59 | 349 | 373 | 663 | 657 | 0.9 |
| Loyalist Township | 70 | 65 | 8 | 0 | 21 | 20 | 0 | 0 | 99 | 85 | 16.5 |
| South Frontenac Township | 45 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 45 | 53 | -15.1 |
| **Kingston CMA** | 311 | 352 | 18 | 6 | 132 | 79 | 349 | 373 | 810 | 810 | 0.0 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**Fourth Quarter 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 45 | 17 | 0 | 0 | 0 | 0 | 328 | 178 |
| Loyalist Township | 9 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Kingston CMA** | 54 | 24 | 0 | 0 | 0 | 0 | 328 | 178 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - December 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Frontenac Islands Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kingston City | 111 | 59 | 0 | 0 | 0 | 0 | 349 | 373 |
| Loyalist Township | 21 | 20 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Frontenac Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Kingston CMA** | 132 | 79 | 0 | 0 | 0 | 0 | 349 | 373 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**
**Fourth Quarter 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 | Q4 2014 | Q4 2013 |
| Frontenac Islands Township | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Kingston City | 116 | 67 | 0 | 0 | 328 | 178 | 444 | 245 |
| Loyalist Township | 42 | 29 | 0 | 0 | 0 | 0 | 42 | 29 |
| South Frontenac Township | 5 | 21 | 0 | 0 | 0 | 0 | 5 | 21 |
| **Kingston CMA** | 164 | 118 | 0 | 0 | 328 | 178 | 492 | 296 |

**Table 3.5: Completions by Submarket and by Intended Market**
**January - December 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Frontenac Islands Township | 3 | 15 | 0 | 0 | 0 | 0 | 3 | 15 |
| Kingston City | 314 | 284 | 0 | 0 | 349 | 373 | 663 | 657 |
| Loyalist Township | 99 | 85 | 0 | 0 | 0 | 0 | 99 | 85 |
| South Frontenac Township | 45 | 53 | 0 | 0 | 0 | 0 | 45 | 53 |
| **Kingston CMA** | 461 | 437 | 0 | 0 | 349 | 373 | 810 | 810 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## Fourth Quarter 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $200,000 | | $200,000 - $249,999 | | $250,000 - $299,999 | | $300,000 - $349,999 | | $350,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Frontenac Islands Township** | | | | | | | | | | | | | |
| Q4 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Q4 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| **Kingston City** | | | | | | | | | | | | | |
| Q4 2014 | 0 | 0.0 | 0 | 0.0 | 24 | 44.4 | 19 | 35.2 | 11 | 20.4 | 54 | 300,000 | 322,081 |
| Q4 2013 | 0 | 0.0 | 5 | 7.1 | 44 | 62.9 | 17 | 24.3 | 4 | 5.7 | 70 | 290,900 | 297,923 |
| Year-to-date 2014 | 0 | 0.0 | 2 | 1.2 | 64 | 39.8 | 67 | 41.6 | 28 | 17.4 | 161 | 302,000 | 320,215 |
| Year-to-date 2013 | 0 | 0.0 | 8 | 3.9 | 106 | 51.5 | 79 | 38.3 | 13 | 6.3 | 206 | 299,335 | 302,354 |
| **Loyalist Township** | | | | | | | | | | | | | |
| Q4 2014 | 0 | 0.0 | 0 | 0.0 | 13 | 44.8 | 12 | 41.4 | 4 | 13.8 | 29 | 300,000 | 319,717 |
| Q4 2013 | 0 | 0.0 | 1 | 2.9 | 24 | 70.6 | 6 | 17.6 | 3 | 8.8 | 34 | 284,950 | 288,288 |
| Year-to-date 2014 | 0 | 0.0 | 3 | 5.6 | 25 | 46.3 | 20 | 37.0 | 6 | 11.1 | 54 | 299,900 | 306,365 |
| Year-to-date 2013 | 0 | 0.0 | 2 | 3.2 | 47 | 75.8 | 8 | 12.9 | 5 | 8.1 | 62 | 283,650 | 287,181 |
| **South Frontenac Township** | | | | | | | | | | | | | |
| Q4 2014 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Q4 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 3 | 30.0 | 5 | 50.0 | 2 | 20.0 | 0 | 0.0 | 10 | 265,000 | 263,980 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 3 | 30.0 | 5 | 50.0 | 2 | 20.0 | 10 | 300,000 | 316,900 |
| **Kingston CMA** | | | | | | | | | | | | | |
| Q4 2014 | 0 | 0.0 | 1 | 1.2 | 39 | 45.3 | 31 | 36.0 | 15 | 17.4 | 86 | 300,000 | 319,583 |
| Q4 2013 | 0 | 0.0 | 6 | 5.7 | 69 | 65.1 | 24 | 22.6 | 7 | 6.6 | 106 | 290,000 | 294,447 |
| Year-to-date 2014 | 0 | 0.0 | 8 | 3.6 | 94 | 41.8 | 89 | 39.6 | 34 | 15.1 | 225 | 300,000 | 314,391 |
| Year-to-date 2013 | 0 | 0.0 | 10 | 3.6 | 156 | 56.1 | 92 | 33.1 | 20 | 7.2 | 278 | 294,000 | 299,493 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price ($) of Absorbed Single-detached Units**
**Fourth Quarter 2014**

| Submarket | Q4 2014 | Q4 2013 | % Change | YTD 2014 | YTD 2013 | % Change |
|---|---|---|---|---|---|---|
| Frontenac Islands Township | -- | -- | n/a | -- | -- | n/a |
| Kingston City | 322,081 | 297,923 | 8.1 | 320,215 | 302,354 | 5.9 |
| Loyalist Township | 319,717 | 288,288 | 10.9 | 306,365 | 287,181 | 6.7 |
| South Frontenac Township | -- | -- | n/a | 263,980 | 316,900 | -16.7 |
| **Kingston CMA** | 319,583 | 294,447 | 8.5 | 314,391 | 299,493 | 5.0 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kingston**
**Fourth Quarter 2014**

| | | Number of Sales | Yr/Yr % | Sales SA | Number of New Listings | New Listings SA | Sales-to-New Listings SA | Average Price ($) | Yr/Yr % | Average Price ($) SA |
|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | January | 147 | -16.5 | 267 | 574 | 584 | 45.7 | 275,287 | 1.1 | 277,877 |
| | February | 181 | -25.8 | 256 | 546 | 620 | 41.3 | 274,562 | 4.5 | 278,681 |
| | March | 250 | -20.6 | 261 | 673 | 595 | 43.9 | 262,024 | -2.7 | 258,152 |
| | April | 363 | -6.0 | 260 | 1,024 | 637 | 40.8 | 294,806 | 5.5 | 286,779 |
| | May | 440 | -3.9 | 270 | 863 | 618 | 43.7 | 286,515 | 2.8 | 273,426 |
| | June | 326 | -5.2 | 228 | 710 | 637 | 35.8 | 282,856 | 6.9 | 279,440 |
| | July | 353 | 3.2 | 275 | 684 | 601 | 45.8 | 272,625 | 1.4 | 272,650 |
| | August | 298 | 15.1 | 298 | 583 | 627 | 47.5 | 268,753 | 2.4 | 279,067 |
| | September | 247 | 12.8 | 269 | 570 | 593 | 45.4 | 274,603 | 5.3 | 280,416 |
| | October | 215 | -13.7 | 250 | 530 | 605 | 41.3 | 282,666 | 4.7 | 286,107 |
| | November | 210 | 2.4 | 268 | 410 | 641 | 41.8 | 289,977 | 5.9 | 288,096 |
| | December | 135 | 8.9 | 264 | 211 | 621 | 42.5 | 276,498 | 1.3 | 280,481 |
| 2014 | January | 119 | -19.0 | 225 | 586 | 619 | 36.3 | 280,186 | 1.8 | 280,975 |
| | February | 176 | -2.8 | 249 | 499 | 575 | 43.3 | 274,834 | 0.1 | 278,581 |
| | March | 226 | -9.6 | 235 | 643 | 537 | 43.8 | 294,895 | 12.5 | 289,727 |
| | April | 298 | -17.9 | 216 | 877 | 584 | 37.0 | 283,232 | -3.9 | 276,916 |
| | May | 370 | -15.9 | 216 | 1,009 | 728 | 29.7 | 302,872 | 5.7 | 289,813 |
| | June | 385 | 18.1 | 258 | 832 | 695 | 37.1 | 287,738 | 1.7 | 284,673 |
| | July | 334 | -5.4 | 266 | 768 | 671 | 39.6 | 284,282 | 4.3 | 284,577 |
| | August | 262 | -12.1 | 277 | 805 | 902 | 30.7 | 263,374 | -2.0 | 274,458 |
| | September | 251 | 1.6 | 257 | 719 | 690 | 37.2 | 274,387 | -0.1 | 280,084 |
| | October | 250 | 16.3 | 273 | 585 | 670 | 40.7 | 270,161 | -4.4 | 273,533 |
| | November | 189 | -10.0 | 275 | 392 | 645 | 42.6 | 277,089 | -4.4 | 274,906 |
| | December | 122 | -9.6 | 235 | 223 | 622 | 37.8 | 266,596 | -3.6 | 271,404 |
| | | | | | | | | | | |
| | Q4 2013 | 560 | -3.1 | | 1,151 | | | 283,921 | 4.4 | |
| | Q4 2014 | 561 | 0.2 | | 1,200 | | | 271,720 | -4.3 | |
| | | | | | | | | | | |
| | YTD 2013 | 3,165 | -4.7 | | 7,378 | | | 279,339 | 3.4 | |
| | YTD 2014 | 2,982 | -5.8 | | 7,938 | | | 281,980 | 0.9 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

## Table 6: Economic Indicators
## Fourth Quarter 2014

| | | Interest Rates | | | NHPI, Total, 2007=100 (Ont.) | CPI, 2002 =100 (Ont.) | Kingston Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 116.20 | 121.30 | 80.9 | 6.9 | 64.7 | 845 |
| | February | 595 | 3.00 | 5.24 | 116.20 | 122.80 | 81.1 | 6.5 | 64.5 | 843 |
| | March | 590 | 3.00 | 5.14 | 116.30 | 123.20 | 81.5 | 6.2 | 64.6 | 839 |
| | April | 590 | 3.00 | 5.14 | 116.50 | 122.90 | 81.7 | 5.8 | 64.3 | 853 |
| | May | 590 | 3.00 | 5.14 | 116.60 | 123.00 | 81.4 | 6.0 | 64.2 | 868 |
| | June | 590 | 3.14 | 5.14 | 116.60 | 123.20 | 81.0 | 6.3 | 64.0 | 883 |
| | July | 590 | 3.14 | 5.14 | 116.90 | 123.40 | 80.9 | 6.6 | 64.0 | 902 |
| | August | 601 | 3.14 | 5.34 | 117.00 | 123.40 | 81.5 | 6.6 | 64.4 | 907 |
| | September | 601 | 3.14 | 5.34 | 117.00 | 123.50 | 82.9 | 6.4 | 65.3 | 918 |
| | October | 601 | 3.14 | 5.34 | 117.10 | 123.30 | 84.6 | 6.2 | 66.5 | 899 |
| | November | 601 | 3.14 | 5.34 | 117.20 | 123.30 | 84.8 | 6.0 | 66.5 | 883 |
| | December | 601 | 3.14 | 5.34 | 117.40 | 123.10 | 83.7 | 6.1 | 65.7 | 863 |
| 2014 | January | 595 | 3.14 | 5.24 | 117.50 | 123.30 | 82.1 | 6.6 | 64.6 | 849 |
| | February | 595 | 3.14 | 5.24 | 117.90 | 124.60 | 81.9 | 6.3 | 64.2 | 853 |
| | March | 581 | 3.14 | 4.99 | 117.90 | 125.10 | 82.2 | 6.4 | 64.5 | 852 |
| | April | 570 | 3.14 | 4.79 | 118.40 | 125.90 | 82.3 | 6.4 | 64.5 | 859 |
| | May | 570 | 3.14 | 4.79 | 118.40 | 126.50 | 82.6 | 6.9 | 65.0 | 876 |
| | June | 570 | 3.14 | 4.79 | 118.80 | 126.90 | 82.8 | 6.4 | 64.8 | 882 |
| | July | 570 | 3.14 | 4.79 | 118.70 | 126.50 | 82.6 | 6.3 | 64.4 | 889 |
| | August | 570 | 3.14 | 4.79 | 119.10 | 126.50 | 81.6 | 7.1 | 64.0 | 880 |
| | September | 570 | 3.14 | 4.79 | 119.30 | 126.70 | 80.9 | 7.8 | 64.0 | 877 |
| | October | 570 | 3.14 | 4.79 | 119.40 | 126.80 | 80.6 | 7.5 | 63.5 | 867 |
| | November | 570 | 3.14 | 4.79 | 119.60 | 126.30 | 79.8 | 6.8 | 62.4 | 862 |
| | December | 570 | 3.14 | 4.79 | | 125.40 | 79.2 | 6.4 | 61.6 | 861 |

"P & I" means Principal and interest (assumes $160,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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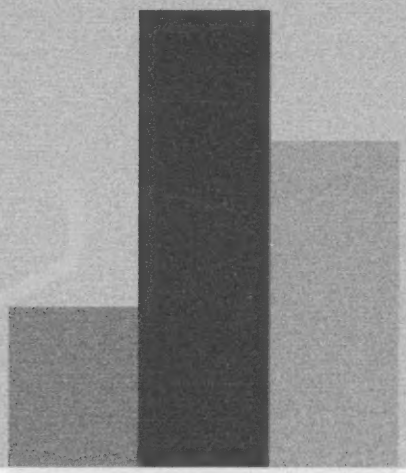

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